ABSTRACT

Computer processing of order data received at a computer system in connection with the sale and purchase of debt instruments in a primary market includes automatically adjusting an order size based on a investor-specified demand curve for a debt instrument and a market value that established subsequent to the receipt of the purchase order. The demand quantity can be specified by a collection of discrete data sets, each including a market value and a demand quantity at that market value. A dynamically updated order book that aggregates the received orders to distinguish demand for the debt instrument at different market values can be displayed to an issuer and used to establish the market value of the debt instrument. The order book may be updated upon request during a subscription period for the debt instrument to enable access to an updated status of orders placed for the issue. Purchases may be automatically transacted using swaps to satisfy payment obligations for received allocations of the new issue. Filtered views of available issues can be presented to investors; the filtered views taking into account restrictions that may prevent an investor from participating in particular offers (e.g., geographic and regulatory restrictions).